

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Self Reliance Credit Union
DOCKET NO.: 03-29535.001-I-3 and 03-29535.002-I-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Self Reliance Credit Union, the appellant, by Attorney Dan Pikarski with the law firm of Gordon & Pikarski in Chicago and the Cook County Board of Review by Assistant State's Attorney Aaron Bilton with the Cook County State's Attorneys Office in Chicago. The intervenor, Chicago Board of Education, was defaulted on April 6, 2007.

The subject property consists of two land parcels containing 21,193 square feet improved with a three-story, masonry and concrete block commercial building used as a credit union, bank building. The improvement contains 23,100 square feet of gross building area.

The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal. After the pre-hearing conference in this matter, the appellant submitted a written request for the PTAB to render a decision in this matter based upon the written evidence submissions. Thereafter, the

(Continued on Next Page)

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuations of the property are:

<u>DOCKET #</u>	<u>PIN</u>	<u>LAND</u>	<u>IMPROVEMENT</u>	<u>TOTAL</u>
03-29535.001-I-3	17-06-328-031	\$43,965	\$241,420	\$285,385
03-29535.002-I-3	17-06-328-037	\$32,973	\$ 10,142	\$ 43,115

Subject only to the State multiplier as applicable.

PTAB/KPP

Assistant State's Attorney on behalf of the board of review indicated no objection to the appellant's request.

In support of the market value argument, the appellant submitted an appraisal of the subject property with an effective date of January 1, 2003. The appraiser, Lawrence J. Starkman, carried the MAI designation and developed all three of the traditional approaches to value to arrive at market value. He personally inspected the subject property on September 27, 2003 and determined that the highest and best use of the subject property, as vacant, would be the development of commercial property, while the highest and best use as improved would be its current use. The appraiser indicated that the subject was of average condition with noted items of deferred maintenance, while also noting that the functional utility of the building was poor. His valuation estimate for the cost approach was \$1,140,000 and for the income approach was \$1,020,000. After making adjustments to the sales comparables in the sale comparison approach to value, the appraiser opined a value for the subject of \$1,095,000. In reconciling the various approaches to value, maximum emphasis was placed on the sales comparison approach to value to develop a final value estimate of \$1,095,000 as of the 2003 assessment at issue. On the basis of this evidence, the appellant requested a reduction in the subject's valuation and assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$631,506. The board's notes indicate that the subject's assessment reflects a market value of \$2,105,020 using the level of assessment of 30% for Class 4 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted raw sales information on a total of four suggested comparables. These comparables reflect an unadjusted range from \$67.41 to \$121.56 per square foot. The data sheets indicated that the information was obtained from sources deemed reliable, but not guaranteed without further explanation. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the

subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the appellant has met this burden and that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized all three of the traditional approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; estimated a highest and best use for the subject property; utilized appropriate market data; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as applicable adjustments were necessary. The PTAB gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made, thereto.

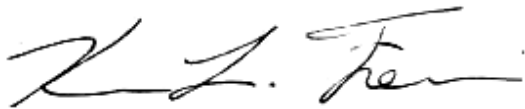
Therefore, the PTAB finds that the subject property contained a market value of \$1,095,000 for the 2003 assessment year. Since the market value of the subject has been established, the Cook County Real Property Classification Ordinance level of assessments for Cook County Class 4 property of 30% will apply. In applying this level of assessment to the subject, the total assessed value is \$328,500, while the subject's current total assessed value is above this amount at \$631,506. Therefore, the PTAB finds that a reduction is warranted.

Docket No. 03-29535.001-I-3 et al

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: August 14, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

Docket No. 03-29535.001-I-3 et al

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.